

# Notice

## of the 80<sup>th</sup> Annual General Meeting

Notice is hereby given that the 80<sup>th</sup> Annual General Meeting ("AGM") of the members of **Balaxi Pharmaceuticals Limited** ("the Company") will be held on **Friday, August 25, 2023, at 11:30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### Ordinary Business:

#### Item No. 1 – Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

#### Item No. 2 – Adoption of Audited Consolidated Financial Statements:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

#### Item No. 3 – Re-appointment of Mrs. Minoshi Maheshwari (DIN: 01575975) as a director, liable to retire by rotation:

To appoint a director in place of Mrs. Minoshi Maheshwari (DIN: 01575975), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Minoshi Maheshwari (DIN: 01575975), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

#### Item No. 4 – Re-appointment of M/s P. Murali & Co., Chartered Accountants, as Statutory Auditors of the Company:

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s P. Murali & Co., Chartered Accountants (Firm registration number: 0072575), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 80<sup>th</sup> AGM till the conclusion of the 85<sup>th</sup> AGM to be held in the year 2028, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof) and/or any person authorised by the Board, be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

### Special Business:

#### Item No. 5 – Re-appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulations 17, 25 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time, and the Articles of Association of the Company, Mr. Mangina Srinivas Rao (DIN: 08095079), who was appointed as an Independent Director of the

Company at the 78<sup>th</sup> Annual General Meeting of the Company and who holds office up to September 14, 2023 and who is eligible for being re-appointed as an Independent Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from September 15, 2023 to September 14, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any person authorised by the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this Resolution.”

By Order of the Board of Directors  
**For Balaxi Pharmaceuticals Limited**

**Udayan Shukla**

(Company Secretary and Compliance Officer)  
Membership No.: F11744

Date: May 29, 2023  
Place: Hyderabad

Registered Office: Plot No. 409,  
H. No. 8-2-293, Maps Towers,  
3<sup>rd</sup> Floor, Phase – III, Road No. 81,  
Jubilee Hills, Hyderabad (T.G.) – 500 096  
CIN: L25191TG1942PLC121598  
Website: [www.balaxipharma.in](http://www.balaxipharma.in)  
Email: [secretarial@balaxi.in](mailto:secretarial@balaxi.in)  
Telephone: +91 40 23555300

**Notes:**

- 1) The Ministry of Corporate Affairs (“MCA”) has, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively the ‘MCA Circulars’), permitted convening the Annual General Meeting (“AGM”/ “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed. The Board of Directors considered Item No. 5 as unavoidable and therefore included it as Special Business in this notice.
- 3) Company is providing VC/OAVM facility to its members to attend the 80<sup>th</sup> AGM through Central Depository Services (India) Limited (“CDSL”).
- 4) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large members (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 7) Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in **Annexure - I** to this Notice.
- 8) In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website <https://balaxipharma.in/>, website of the Stock Exchange, that is, National Stock Exchange of India Limited <https://www.nseindia.com/>, and on

the website of Central Depository Services (India) Limited <https://www.evotingindia.com/>. The Company shall send physical copy of the Annual Report 2022-23 to the members who specifically request for the same by sending an email at [secretarial@balaxi.in](mailto:secretarial@balaxi.in).

- 9) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's RTA, Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad - 500 029, E-mail: [info@arthiconsultants.com](mailto:info@arthiconsultants.com).
- 10) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 11) The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., August 25, 2023. Members seeking to inspect such documents can send an email to [secretarial@balaxi.in](mailto:secretarial@balaxi.in).
- 12) In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically through the facility provided by Central Depository Services (India) Limited ("CDSL"). The instructions for remote e-voting are appended to this Notice. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
- 13) Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Friday, August 18, 2023, may cast their votes electronically. The e-voting period commences on Monday, August 21, 2023 at 9:00 a.m. (IST) and ends on Thursday, August 24, 2023 at 5:00 p.m. (IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, August 18, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- 14) Any person, who become Member of the Company after dispatch of the Notice of AGM and hold shares as on Friday, August 18, 2023 ("cut-off date") may obtain the login ID and password by sending an email to the RTA at [info@arthiconsultants.com](mailto:info@arthiconsultants.com) by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
- 15) The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- 16) The Board of Directors of the Company at their meeting held on Monday, May 29, 2023, have appointed Mr. Yogindunath S, Designated Partner of BVR & Associates Company Secretaries LLP as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.
- 17) After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman. The voting results along with Scrutinizer's Report will be announced within two working days of the conclusion of AGM. The said results would be displayed at the Registered Office of the Company and on its website at [www.balaxipharma.in](http://www.balaxipharma.in) and simultaneously intimated to the CDSL and National Stock Exchange of India Limited ("NSE"). The Scrutinizer's decision on the validity of votes cast will be final.
- 18) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to [yogi@directus.co.in](mailto:yogi@directus.co.in) and to the Company by email to [secretarial@balaxi.in](mailto:secretarial@balaxi.in).

#### **Unclaimed/Unpaid Dividend:**

- 19) Pursuant to the provisions of Section 124 of the Act, the amounts of dividend declared and remaining unpaid/unclaimed pertaining to the financial year 2014-15, have been transferred to the Investor Education and Protection Fund (IEPF) established by Central Government. Details of unpaid/ unclaimed dividends lying with the Company as on March 31, 2023 are available on the website of the Company at <https://balaxipharma.in/investor-unclaimed-dividend>. Members are requested to contact the Company or the RTA of the Company, to claim the unclaimed /unpaid dividends.

20) As per Section 124(5) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 ("IEPF Rules") and amendments made thereto, all shares in respect of which dividends remain unpaid or unclaimed for a consecutive period of seven years or more are required to be transferred to the demat account of IEPF Authority. Pursuant thereto, the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years. The Members / claimants whose shares, have been transferred to IEPF may claim the shares by making an application to IEPF Authority in webform IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)).

21) **General Information and instructions related to remote e-voting and joining the AGM through VC/OAVM are as under:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, August 21, 2023 at 9.00 a.m. (IST) and ends on Thursday, August 24, 2023 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, August 18, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for Remote e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz: [yogi@directus.co.in](mailto:yogi@directus.co.in) and to the Company at the email address viz; [secretarial@balaxi.in](mailto:secretarial@balaxi.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
  - (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
  - (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  - (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at **least 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@balaxi.in](mailto:secretarial@balaxi.in).

in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@balaxi.in](mailto:secretarial@balaxi.in). These queries will be replied to by the company suitably by email.

- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@balaxi.in](mailto:secretarial@balaxi.in) / [info@arthiconsultants.com](mailto:info@arthiconsultants.com).
- (ii) For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- (iii) For **Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

**Important instructions for Shareholders holding shares in physical form:**

- 22) Securities and Exchange Board of India, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has directed listed companies to issue securities for the following service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- 23) Members holding shares in physical mode are requested to note that SEBI vide its circulars SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has simplified the process for investor service requests. SEBI has made it mandatory for holders of physical securities to furnish PAN, bank account details, contact details, specimen signature and nomination for their corresponding folio numbers. SEBI has notified forms for the purpose, as detailed below:

Forms	Description
Form ISR-1	Request for registering PAN, bank account details, signature, mobile, email-id, address or changes / updation thereof
Form ISR- 2	Confirmation of Signature of securities holder by the Banker
Form SH-13	Nomination form
Form ISR-3	Declaration for Nomination opt-out
Form SH- 14	Change in Nomination

The above forms can be downloaded from the Company's website at <https://balaxipharma.in/investor-contacts>. Accordingly, members are requested to make service requests / update their records by submitting a duly filled and signed forms, along with



the related proofs listed in the forms to Company's RTA, Aarthi Consultants Private Limited, 1-2-285, Domalguda, Hyderabad – 500 029, E-mail: [info@arthiconsultants.com](mailto:info@arthiconsultants.com).

As per the aforementioned SEBI Circulars, the Company/ RTA will not be able to process any service requests or complaints received from the security holder(s) / claimant(s), till PAN, KYC and nomination documents/details as stated above are received. However, the Company/ RTA will furnish required information as sought by investors with respect to procedure related to investor service requests.

Folios wherein any one of the referred documents/ details mentioned above are not available on or after October 01, 2023, shall be frozen and shareholders shall be eligible for receipt of dividend through electronic mode with effect from April 01, 2024.

Folios which continue to remain frozen till December 31, 2025 shall be referred by RTA/ Company to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

The Central Board of Direct Taxes ("CBDT") mandated linking PAN with Aadhaar number on or before June

30, 2023. PAN linked with Aadhaar numbers shall only be considered as valid PAN. All shareholders holding shares in physical form are requested to submit valid PAN to RTA and RTA shall accept valid PAN only.

By Order of the Board of Directors  
**For Balaxi Pharmaceuticals Limited**

**Udayan Shukla**  
(Company Secretary and Compliance Officer)  
Membership No.: F11744

Date: May 29, 2023  
Place: Hyderabad

**Registered Office:** Plot No. 409,  
H. No. 8-2-293, Maps Towers,  
3rd Floor, Phase – III, Road No. 81,  
Jubilee Hills, Hyderabad (T.G.) – 500 096  
CIN: L25191TG1942PLC121598  
Website: [www.balaxipharma.in](http://www.balaxipharma.in)  
Email: [secretarial@balaxi.in](mailto:secretarial@balaxi.in)  
Telephone: +91 40 23555300

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### Item No. 4 – Re-appointment of M/s P. Murali & Co., Chartered Accountants, as Statutory Auditors of the Company:

This explanatory statement is provided in terms of Regulation 36(5) of the Listing Regulations, however, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The Members of the Company, at the 75<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on September 20, 2018, had approved the appointment of M/s P. Murali & Co., Chartered Accountants (Firm registration number: 007257S), as Statutory Auditors of the Company, to hold office from the conclusion of 75<sup>th</sup> AGM till the conclusion of this AGM. M/s P. Murali & Co., is a leading firm of audit services in Hyderabad.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s P. Murali & Co. is eligible for re-appointment for a further period of five years. After evaluating various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on May 29, 2023, proposed the re-appointment of M/s P. Murali & Co., as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of this AGM till the conclusion of the 85<sup>th</sup> AGM of the Company to be held in the year 2028. This re-appointment is subject to the approval of Members of the Company.

M/s P. Murali & Co. have consented to the aforesaid re-appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors as per the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as applicable.

As per Section 142 of the Companies Act, 2013 the proposed remuneration payable to M/s P. Murali & Co. for statutory audit services for the financial year ending March 31, 2024, will be in the range of ₹ 5,00,000/- (Rupees Five Lakhs only) to ₹ 8,00,000/- (Rupees Eight Lakhs only), plus applicable taxes and out of pocket expenses. Revision, if any, to the statutory audit fees for the remaining part of the tenure, shall be approved by the Audit Committee/ Board of Directors, as may be required.

Further, the Company may obtain certifications from M/s P. Murali & Co. under statutory regulations and avail other permissible non-audit services, as may be required from time to time. The remuneration/fee for certifications and non-audit services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution as set out in Item No. 4, for approval of the Members of the Company by way of an Ordinary Resolution.

### Item No. 5 – Re-appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company:

The Members of the Company, at the 78<sup>th</sup> Annual General Meeting of the Company, held on August 25, 2021, approved the appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director, not liable to retire by rotation, for a period of 3 (Three) years commencing from September 15, 2020. The term of appointment of Mr. Mangina Srinivas Rao is up to September 14, 2023.

Pursuant to the provisions of Section 149, Schedule IV and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report. Further, pursuant to Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment, reappointment or removal of an Independent Director of a Listed Entity, shall be subject to the approval of shareholders by way of a Special resolution.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 29, 2023 recommended the re-appointment of Mr. Mangina Srinivas Rao as an Independent Director, not liable to retire by rotation, for a second term of five years commencing from September 15, 2023 to September 14, 2028, based on his skills, experience, knowledge and positive outcome of performance evaluation.

Summary of the performance evaluation of Mr. Mangina Srinivas Rao is given below:

The Nomination and Remuneration Committee and the Board of Directors considered the following parameters in evaluating the performance of Mr. Mangina Srinivas Rao:

- Qualifications, Experience, Knowledge and Competency;
- Fulfilment of Functions and Ability to function as a team;
- Initiative, Availability and Attendance;
- Commitment, Contribution and Integrity;
- Independence of the Director; &
- Independent Views and Judgement.

Based on the role, rights and responsibilities of Mr. Mangina Srinivas Rao as an Independent Director of the Company, his performance was evaluated as excellent by the Board of Directors.

In line with the Company's remuneration policy, Mr. Mangina Srinivas Rao will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board and committee meetings and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

The Company has received a declaration from Mr. Mangina Srinivas Rao confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Mangina Srinivas Rao to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Mr. Mangina Srinivas Rao has also confirmed that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing the candidature of Mr. Mangina Srinivas Rao to be re-appointed as an Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Mangina Srinivas Rao fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management. His knowledge and experience will continue to be of immense benefit and value to the Company.

A copy of the draft letter of re-appointment of Mr. Mangina Srinivas Rao setting out the terms and conditions of re-appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [secretarial@balaxi.in](mailto:secretarial@balaxi.in).

Except Mr. Mangina Srinivas Rao, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Brief profile of Mr. Mangina Srinivas Rao, Independent Director of the Company, is given below:

Mr. Mangina Srinivas Rao joined the Board of Directors of the Company on September 15, 2020. Mr. Rao has more than three decades of experience in the areas of global markets, strategy formulation, project leadership and fund raising. He holds a Master's in Business Management Degree from Asian Institute of Management, Philippines. He has also completed PG Diploma courses from IIM Ahmedabad, Cornell University and Kansas State University. Mr. Rao has previously worked with ITC Limited - Agri Business Division as Head - New Initiatives where he handled business of USD 800 Mn., He also has worked as a CEO of the Consultative Group on International Agricultural Research for Cereal System Initiative (South Asia Region).

The Board of Directors recommends the resolution set forth in Item No. 5 for approval of the Members by way of a Special Resolution.

Additional information in respect of Mr. Mangina Srinivas Rao, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given as **Annexure - I** to this Notice.

By Order of the Board of Directors  
**For Balaxi Pharmaceuticals Limited**

**Udayan Shukla**  
(Company Secretary and Compliance Officer)  
Membership No.: F11744

Date: May 29, 2023  
Place: Hyderabad

**Registered Office:** Plot No. 409,  
H. No. 8-2-293, Maps Towers,  
3<sup>rd</sup> Floor, Phase - III, Road No. 81,  
Jubilee Hills, Hyderabad (T.G.) - 500 096  
CIN: L25191TG1942PLC121598  
Website: [www.balaxipharma.in](http://www.balaxipharma.in)  
Email: [secretarial@balaxi.in](mailto:secretarial@balaxi.in)  
Telephone: +91 40 23555300

**ANNEXURE - I****Details of Directors seeking reappointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings**

S No.	Particulars		
1.	Name of the Director	Mrs. Minoshi Maheshwari	Mr. Mangina Srinivas Rao
2.	DIN	01575975	08095079
3.	Date of Birth	July 08, 1972	August 09, 1960
4.	Age	50	62
5.	Date of first appointment on the Board	May 04, 2017	September 15, 2020
6.	Expertise in specific functional area	Business Administration, International Trade, Expertise in Pharma Sector	Strategy, Corporate Governance and Leadership.
7.	Qualifications	Bachelor of Commerce (Hons.) from Osmania University	Master's in business management from Asian Institute of Management
8.	Experience	Mrs. Minoshi Maheshwari has more than two decades of experience in International Trade, Administration and Business Management.	Mr. Rao has more than three decades of experience in the areas of global markets, strategy formulation and project leadership.
9.	Terms and Conditions of appointment/ reappointment	Re-appointment as a Director liable to retire by rotation	Re-appointment as an Independent Director for second term of five years from September 15, 2023 to September 14, 2028.
10.	Directorship/ Committee Chairpersonship/ Committee Membership held in other Listed Companies	Nil	Independent Directorship: 1) Total Transport Systems Limited 2) EFC (I) Limited 3) Droneacharya Aerial Innovations Limited Committee Membership: 1) Total Transport Systems Limited - Stakeholders Relationship Committee, Audit Committee and Nomination and Remuneration Committee 2) EFC (I) Limited - Nomination and Remuneration Committee 3) Droneacharya Aerial Innovations Limited: Audit Committee and Stakeholders Relationship Committee Committee Chairmanship: 1) Droneacharya Aerial Innovations Limited - Nomination and Remuneration Committee
11.	Directorship held in other Companies (excluding listed companies)	1) Balaxi Overseas Private Limited 2) Balaxi Capital Holdings Private Limited	Nil
12.	Chairpersonship/ Membership of the Committees of other Companies (excluding listed companies)	Nil	Nil
13.	Shareholding in the Company including Shareholding as a beneficial owner	1,05,580 Equity Shares aggregating to 1.03% of the total shareholding of the Company.	5,000 Equity Shares aggregating to 0.04% of the total shareholding of the Company.

S No.	Particulars		
14.	Relationships with other Directors/ KMPs	Spouse of Mr. Ashish Maheshwari, Managing Director and Mother of Mr. Pranav Maheshwari, Senior Vice President – Business Development (KMP).	Not related to any Director/ KMPs
15.	Resignation from the directorship of listed companies in the past three years	None	None
16.	Number of meetings of the Board attended during the year	During the Financial Year 2022-23, 6 meetings of the Board of Directors were held. Mrs. Minoshi attended all the meetings.	During the Financial Year 2022-23, 6 meetings of the Board of Directors were held. Mr. Rao attended all the meetings.
17.	Skills and Capabilities required for the role and the manner in which the Independent Director meets such requirements	Reappointment as a director liable to retire by rotation. She is a Non – Independent Director.	The Nomination and Remuneration Committee ('NRC') had identified amongst others, leadership and deep expertise in the areas of Strategy and Corporate Governance as the skills and capabilities for the role.  Mr. Rao has more than three decades of experience in the areas of global markets, strategy formulation and project leadership. Considering his rich experience of over three decades, Mr. Rao meets the requirements as laid down by the NRC.
18.	Remuneration	Mrs. Minoshi Maheshwari is paid remuneration by way of sitting fees for attending the meetings of the Board, reimbursement of expenses for participating in the meetings. For the Financial Year 2022-23, Mrs. Minoshi Maheshwari has been paid a sitting fee of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand only). Further, she was also paid a salary of ₹ 9,00,000/- (Rupees Nine Lakhs only).	Mr. Rao is paid remuneration by way of sitting fees for attending the meetings of the Board, reimbursement of expenses for participating in the meetings. For the Financial Year 2022-23, Mr. Rao has been paid a sitting fee of ₹ 3,00,000/- (Rupees Three Lakhs only).

By Order of the Board of Directors  
**For Balaxi Pharmaceuticals Limited**

**Udayan Shukla**  
 (Company Secretary and Compliance Officer)  
 Membership No.: F11744

Date: May 29, 2023  
 Place: Hyderabad

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